OTTO MARINE LIMITED
(Unique Entity Number: 197902647M)
(Incorporated with limited liability in the Republic of Singapore on 5 September 1979)

HOLDING ANNOUNCEMENT - UPDATE

The board of directors (the "**Board**") of Otto Marine Limited (the "**Company**") refers to its holding announcement of 6 June 2016 ("**Holding Announcement**").

The Company has this evening received a proposal in relation to a de-listing, which carries certain conditions, from RHB Securities Singapore Pte Ltd (RHB), the financial adviser to the potential offeror.

In this regard, the Company had requested and obtained approval from the Singapore Exchange Securities Trading Limited for an extension of its trading halt by 2 market days, to enable the Company to convene a board meeting to consider the said proposal and to make an announcement thereafter.

Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests.

The directors of the Company (including those who have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

By Order of the Board

Michael See Kian Heng
Group Chief Executive Officer & Group Executive Director
6 June 2016